Exhibit Q

A186

From:	Wang, Jeff (Market Risk)
To:	McIntosh, Murray
Bcc:	McIntosh, Murray
Subject:	OPEX - more facts.
Date:	Thursday, December 07, 2006 2:22:28 PM

Murray,

I have talked to some people in OPTIONABLE. Here are some findings:
1. About segregating BMO quotes from the non-BMO quotes. There is no direct way to do it, but because there is a trail of all quotes made by a particular user in each user's own OPEX environment, we can conceivably go to the trader's desk and ask to download their only quotes. This is not convenient but it is doable at least for month-end and other occasions.
2. About who contributed to the quotes, I was told it is not just those subscribers – it also includes the IM and VOICE brokered quotes, which the brokers put into the OPEX system as well. This is consistent with what's said in the OPEX Participant Agreement (sent you and anne a copy yesterday). So it actually sees a much bigger slice of the market.
3. The quotes in OPEX, once transacted upon, automatically go to NYMEX Clearport. So it does not work, if you want to do 1-to-1 trades (OTC), but exchange clear volume is actually very big (as evidenced by our own volume).
4. I also talked to them about the need of time stamp for the quotes. Currently, there is no way to download time stamp of the trades right now. They promise to look into it and try to provide a solution. Time stamp should help us more accurately compare the quotes to our sheet.

Jeff